IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

THURSDAY, THE 25TH OCTOBER 2007 / 3RD KARTHIKA 1929

WP(C).No. 31704 of 2007(Y)

PETITIONER:

SARASAMMA MANI M.K., W/O.MR.MANI,
AGED 42, PEEDIKAPURAYIL HOUSE,
PARUMALA P.O., THIRUVALLA TALUK,
PATHANAMTHITTA DISTRICT.

BY ADV. SRI.R.GIREESH VARMA

RESPONDENTS:

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1. INDIAN OVERSEAS BANK,
VALANJAVATTOM BRANCH, REPRESENTED BY ITS
BRANCH MANAGER.

2. THE AUTHORISED OFFICER,
INDIAN OVERSEAS BANK, VALANJAVATTOM.

BY ADV. SRI.P.B.SURESH KUMAR, SC,I.O.BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 25/10/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.

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W.P.(C) No. 31704 OF 2007 Y
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Dated this the 25th October, 2007

J U D G M E N T

At a stage where the sale under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 has been scheduled for tomorrow the petitioner has filed this writ petition impugning the notice published for sale of her property. Petitioner only requests for an instalment facility for discharging the liability.

2. It is her contention that she is an unemployed person and her husband also met with an accident. In view of the unfortunate circumstances petitioner submits that she had committed default. It is also submitted that if she gets a breathing time she will be in a position to discharge the liability.

3. In view of the above facts, I dispose of the writ petition with a direction that within three weeks from today the petitioner shall remit Rs.1.5 lakhs with the 1st respondent Bank. Thereafter the balance amount due will be allowed to be remitted in six equal monthly

instalments commencing from 1st of January, 2008 and the subsequent instalments will be payable on the 1st of every succeeding month.

In the meantime the sale now scheduled to take place tomorrow can go on, but confirmation will not be effected. If the petitioner complies with the instalment facility granted by this judgment the sale will not be confirmed and the property will be restored to the petitioner. On the other hand, if any instalment is defaulted, the bank will be entitled to confirm the sale and proceed with the matter.

ANTONY DOMINIC
JUDGE

jan/-